its facts, the others who reached the same result repudiated vigorously the principle within which recovery is allowed for injury inflicted without justification or excuse. Their opinion written by PARKER, C. J., seems to adopt substantially the view expressed by Lord HERSCHELL in the *Flood* case, the numerous American decisions on the point being given scant consideration. Yet it would seem that this question had already been settled adversely in New York, for in *Curran* v. *Galen* (1897) 152 N. Y. 33 the Court of Appeals decided that members of a union who had procured the dimissal of a workman, and by means of false statements, had induced employers not to hire him because he would not join their organization, must respond in damages for the injury caused. This was unfair competition. And whether competition be fair or not, in a given case, depends upon a delicate weighing of advantages, and a consideration of the business policy of the community.

STATE REGULATION OF LONG AND SHORT HAULS.—The Louisville and Nashville R. R. Co., defendant, charged twelve cents per pound for transporting tobacco from Nashville, Tenn., to Louisville, Ky.,—a distance of one hundred and eighty-five miles. From Franklin, Ky., to Louisville, one hundred and thirty-four miles,—a part of the Nashville-Louisville route,—the rate was twenty-five cents per pound. The lower rate over the interstate route was due to actual competition of river steamers and was, therefore, legal under the Interstate Commerce Act. *Harwell* v. *Columbus & W. R. Co.* (1887) 31 Am. & Eng. R. R. Cas. 640 (Interstate Commerce Commission). The plaintiff, Eubank, alleged a violation of the constitution of Kentucky (§ 218), by which a greater charge by a railroad for a short haul than for a long haul is in general forbidden. The company contended that such an interpretation of the Kentucky constitution amounted to State regulation of interstate commerce. This contention the Circuit Court of Kentucky denied. But, in an appeal to the Supreme Court of the United States, the defendant has been upheld. *Louisville & Nashville R. R. Co.* v. *Eubank* (1902) 184 U. S. 27.

In dealing with an Iowa "act to establish maximum rates of charges for the transportation of freight and passengers on the different railroads of this State," the Supreme Court has held: "* * * until Congress acts, the State must be permitted to adopt such rules and regulations as may be necessary for the promotion of the general welfare of the people within its own jurisdiction, even though in so doing, those without may be indirectly affected." *C. &c. R. R. Co.* v. *Iowa* (1876) 94 U. S. 155, 163. Confirmed in *Peik* v. *C. &c. R. Co.* (1876) 94 U. S. 164. But the results of this decision compelled the Court to retreat in *Wabash, &c. R. Co.* v. *Ill.*, (1886) 118 U. S. 557, 568, 569. A State has no right to regulate interstate commerce, directly or indirectly, whether or not Federal legislation exists. The power of the State to regulate purely internal commerce has been and still

is admitted. *L. & N. R. R. Co.* v. *Kentucky* (1902) 22 Sup. Ct. Rep. 95. Thus there remains but one question in the principal case: Does the Kentucky constitution regulate interstate commerce?

The dissenting justices of the United States Supreme Court, Brewer and Gray, claimed that Kentucky had merely applied the National law,—that a greater charge shall not be made for a short than for a long haul,—to its own domestic commerce. This, they said, was not regulating the national law, but using it as a standard. This view ignores economic conditions. Since the rate for the through freight was greater than the actual cost of its movement, it left something towards the payment of the fixed expenses of the railroad,—interest on capital, maintenance, etc. Hadley, Railroad Transportation, 70, 73. While this was less than its proportionate share, it was better than nothing. By raising the twelve cent charge, all this traffic would go by boat, its assistance in the payment of fixed expenses would be lost, and a corresponding increase in local rates would be required. The rate was, therefore, reasonable and warranted by competition. But the Kentucky constitution orders a proportionate reduction in local charges. The local business was larger than the through traffic. To conduct it at correspondingly low rates would mean bankruptcy. The lesser of the two evils would be to raise through rates. And thus the State would regulate interstate commerce as effectively as by injunction. The conclusion of the majority of the Court seems correct.

SHARES IN JOINT-STOCK ASSOCIATIONS. A case has recently been decided in the Appellate Division of the New York Supreme Court, First Department, which turned on the question whether shares in a joint-stock association are interests in land, in respect to the real estate owned by the association. Forty-six of the one hundred shares in the New York Times Association had been devised, and in estimating their value in order to impose the transfer tax, the appraiser had taken into account the value of the Times building. This was held to be erroneous, as taxing interests in land, which are exempted from the tax under the Laws of 1891, c. 215, § 1. O'BRIEN, J. dissented, being of opinion that the property of a joint-stock association belongs to the association and not to the shareholders, and that these, like the stockholders of a corporation, own only shares, which are personalty. *Matter of Jones* (1902) 69 App. Div. 237.

Though joint-stock associations were at common law nothing but partnerships, legislation has given them many of the incidents of corporations. Their nature has been discussed by the New York courts in *Waterbury* v. *Merchants' Union Express Co.* (1867) 50 Barb. 157; *Westcott* v. *Fargo*, (1875) 61 N. Y. 542; *People* v. *Wemple*, (1889) 117 N. Y. 136; and *People* v. *Coleman*, (1892) 133 N. Y. 279. In the *Waterbury* case, BARNARD, J., in delivering the opinion of the General Term, said that a joint-stock company has